

**EXHIBIT
C**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

V.

LBRY, INC.,

Defendant.

Civil Action No. 21-cv-00260-PB

DECLARATION OF DENNIS HAMILTON

I, Dennis Hamilton, declare as follows:

1. I am a Financial Economist in the Office of Litigation Economics in the Division of Economic and Risk Analysis at the U.S. Securities and Exchange Commission (“SEC”). I perform economic and quantitative analysis and research in support of the Enforcement Division of the Commission.

2. I received a B.A. in both Finance and Accounting from Indiana University. I received an M.B.A. with a concentration in Finance from Indiana University Purdue University – Indianapolis (IUPUI). I received a Ph.D. in Finance from the University of Iowa.

3. I began working at the SEC in August 2020. Prior to joining the SEC, I was a Ph.D. candidate in finance at the University of Iowa for six years. During that time, I conducted independent academic research, which included literature reviews, hypothesis testing, and econometric modeling. My research focused on bank regulation, asset managers, and other financial intermediaries.

4. Counsel for the SEC in this case requested I locate any literature concerning any relationship or connection between on-chain transaction data and the utility of a cryptocurrencies' native application.

5. In response, I reviewed the reports and accompanying documents and exhibits drafted by Dr. Boris Richard, LBRY's proffered expert. I then searched for articles related to properly analyzing on-chain transactions data for the purpose of determining the utility of cryptocurrencies' native applications.

6. I searched Google Scholar, which contains an extensive library of peer-reviewed academic articles, books, and other scholarly literature. It is the primary source I use to review literature related to my own research.

7. Using the following keyword search phrases listed below either singularly or in combination, I did not find any scientific or industry literature that uses or advocates the methodology Dr. Richard used to render his opinions:

a. **Keyword Search Phrases**

- cryptocurrency utility value applications
- cryptocurrency applications popularity
- cryptocurrency applications
- on-chain transactions cryptocurrency
- on-chain transactions
- on-chain wash trading
- off-chain transactions
- on-chain trading volume
- native use cryptocurrency
- speculation versus use cryptocurrency
- measuring cryptocurrency popularity
- usefulness of cryptocurrency apps
- cryptocurrency dapps popularity

8. Outside of the realm of scholarly articles, I am aware of three industry website posts that describe characteristics of on-chain and off-chain transactions involving Bitcoin and the Bitcoin blockchain. These are:

- a. <https://blog.chainalysis.com/reports/bitcoin-addresses/>
- b. <https://blog.chainalysis.com/reports/bitcoin-market-data-exchanges-trading/>
- c. <https://www.blockchain-council.org/blockchain/crypto-off-chain-vs-on-chain/>

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on July 18, 2022.

/s/ Dennis Hamilton
Dennis Hamilton